

COMMENDING THE UNIVERSITY OF TENNESSEE WOMEN'S BASKETBALL TEAM

Mr. THOMPSON. Mr. President, today I want to recognize the achievement and success of the University of Tennessee's Women's Basketball Team in winning the 1997 NCAA Division I Women's Basketball Championship.

Under the outstanding leadership of coach Pat Summitt, the Lady Volunteers have taken home the championship trophy 2 years in a row. These are the first back-to-back championships in 13 years, and we couldn't be any prouder back home in Tennessee.

Throughout the season, the Lady Volunteers had their share both of tough games and exciting wins. But they proved their talent and skill in the end with their victory in the NCAA tournament.

Women's basketball has become a tradition in Tennessee, and those of us who are fans have grown accustomed to great performances on the court. Over the years, the University of Tennessee's Women's Basketball program has attracted some of the most outstanding scholar-athletes in the nation, and in doing so it provides one of the most notable examples of sports excellence and academic superiority to be found anywhere.

Coach Pat Summitt and her tremendous staff deserve special credit. With this victory, Pat takes the fifth NCAA title of her career, placing her behind only the great coach John Wooden in the championship tally. Pat has achieved a real milestone in winning 5 trophies in just 11 seasons. She's been in charge of the team for 22 years now, starting when she was a graduate student, and only 1 year older than some of her players. Today, the program she worked to build and maintain has helped set the standard for many other successful athletic efforts in other universities, and women's college basketball is a national phenomenon.

In a word, Pat is a trailblazer. She has helped raise the profile of the exciting sport of women's college basketball, and she's created a lot of new fans.

This championship season at UT will be remembered for a lot of things, but most notably I believe we'll look back at the heart and the determination that led these women through to victory. The people of Tennessee, fans and UT alumni who live across the country and around the world are proud of this exceptional achievement.

When the UT Women cut down the nets in Cincinnati, they took home the memory of a hard-fought victory across a dramatic 5-month season. In a team loaded up with talent, the members came together for the effort it took to bring home the trophy. With a record of 29 wins and 10 losses, the Tennessee Lady Vols came through in the clinch. They surprised those who counted them out. In the end, they won the final game 68-59, leading for the entire first half in the game against Old

Dominion and keeping up the pressure in the second half.

All the loyal fans of the University of Tennessee and all those who enjoy women's basketball have had the privilege of enjoying this fantastic season in a string of fantastic seasons. And with the young team and the new recruits, there's sure to be more excitement on the way in the coming years. What a great achievement this is by an outstanding group of athletes and coaches. Congratulations to the University of Tennessee Lady Vols—the 1997 NCAA champions.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. ALLARD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. THOMAS). Without objection, it is so ordered.

EXTENSION OF MORNING BUSINESS

Mr. ALLARD. Mr. President, I also ask unanimous consent that morning business be extended for an additional 30 minutes.

The PRESIDING OFFICER. Is there objection?

Hearing none, without objection, it is so ordered.

Mr. DORGAN. May I ask, Mr. President, the Senator from Colorado if I could ask unanimous consent to follow his presentation with 15 minutes? My understanding is he is going to speak for 15 minutes, so that I be allowed to take the 15 minutes following his 15 minutes.

Mr. ALLARD. That is fine. I requested 30 minutes, so that 15 minutes would be allocated to myself and 15 minutes allocated to the Senator from North Dakota.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DORGAN. I thank the Senator.

THE OPIC ELIMINATION ACT

Mr. ALLARD. Mr. President, during my campaign for the U.S. Senate, I expressed the themes of balancing the budget, congressional reform, making Government smaller, and moving the power out of Washington and to the States and localities. This is why I am proud to introduce Senate bill 519, the Overseas Private Investment Corporation Termination Act, better known as the OPIC Termination Act.

As a Member of the other body during the 104th Congress, I voted to reform the welfare system of this country. I voted to end the subsidies for farmers. And now I believe it is time to end this form of corporate welfare for large companies.

I have never believed in give-away programs. Whether you are a farmer or

a large corporate owner, you should play by the rules of the free market system. "Less Government" should be the motto of this Congress.

OPIC is a Government agency which was established in 1969 and is now active in 144 countries. It finances investments for American Fortune 500 companies through direct loans, subsidized loan programs, and insures them against political risk, expropriation and political violence. It entices companies to enter into risky transactions from which private lenders shy away.

This private activity may seem to have a good end goal, but the problem is not the end but the means. Basically, this is an insurance program run by the Federal Government for corporations who want to invest in risky political situations. In short, we are running an insurance program for major corporations.

What makes this even more problematic is that OPIC does not back this investment with their own finances, but with the full faith and credit of the U.S. Government—in its simplest terms, the U.S. taxpayer. Every loan and loan guarantee that OPIC finances puts the U.S. taxpayer at risk. Today, nearly \$25 billion is being risked in the name of the taxpayers of these corporate OPIC loans.

Compounding the situation is that these loans and loan guarantees are not safe investments. The Congressional Budget Office supplied a list of the quality of the portfolio at the end of the year, 1995. OPIC has consistently taken risks in operations that are defined with the D-minus credit rating and even an F-double-negative credit rating.

As a member of the Banking Committee, I can assure you that if the U.S. taxpayer goes into a bank to get a loan to buy a house and they have an F-double-negative credit rating, the bank will ask you to please leave the building. But the Overseas Private Investment Corporation does it every year, and with the hard-working taxpayers' money, dollars backing these loans. So the same taxpayer who can never have a chance to secure a loan with this rating is securing loans for projects with the same kind of credit rating.

The simple fact is subsidies have shown that this portfolio is so risky you cannot even privatize OPIC because no buyer could risk losing billions of dollars if these loans go bad. Proponents of OPIC state that no loan or loan guarantee has gone bad and this is not risky.

If this scenario sounds familiar, it is because we have seen it before. In the late 1980's, the same claims were made by the Federal Savings and Loan Insurance Corporation, at least until the crisis hit. One decade and \$180 billion in taxpayer bailout dollars later, we found this was not the case. It has been said that if we do not learn from the past, we will ultimately repeat it. If we do repeat history, it will again be the